

Assessing the Impact of Financial Literacy on Household Budgeting and Savings Behaviours of Homemakers in South-West, Nigeria

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Abstract

Original Research Article

The study assessed the impact of financial literacy on household budgeting and saving behaviours of homemakers in South-West, Nigeria. Three specific purposes, three research questions and three null hypotheses guided the study. A survey research design was adopted. It was carried out in South West, Nigeria (Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti States). The population for this study consisted of all homemakers (adult males and females) living in the South West region of Nigeria. However, since the exact number of the homemakers in the study area is unknown, a sample size of 600 homemakers which consisted of 300 males and 300 females in South West, Nigeria were randomly selected and sampled using accidental sampling technique. Structured questionnaire was used for data collection and it was face validated by three experts from University of Nigeria, Nsukka (UNN). Cronbach alpha reliability method was used to ascertain the internal consistency of the instrument and a reliability coefficient of 0.88, 0.80, and 0.86 for the three research questions and the overall reliability coefficient of 0.85 was obtained which showed that the instrument is reliable and effective for data collection. Data collection was carried out by the researcher and six research assistants. Mean, standard deviation and t-test statistics were used to analyze the data collected. The findings revealed ten (10) impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria; thirteen (13) impacts of financial literacy on savings behaviours among homemakers in South West, Nigeria; and ten (10) strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria. Based on the findings, it was concluded that improving the financial literacy level of homemakers would result in enhanced household budgeting and saving among homemakers in South West region of Nigeria. The study recommended among others that government should develop and implement effective financial literacy programmes focusing on budgeting, savings, and investment for homemakers in South-West Nigeria; and there should be frequently workshops and seminars on financial literacy education for homemakers in the region.

Keywords: *Financial Literacy, Homemakers, Household Budgeting, Saving Behaviour, South West Region.*

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INTRODUCTION

Financial literacy is a vital skill for effective household budgeting and savings, particularly among homemakers who manage household finances. Homemakers, as the primary managers of household finances, play a critical role in shaping the financial well-being of their families. In Nigeria, homemakers play a crucial role in managing household resources, yet many lack financial literacy skills, leading to poor financial decisions (Adeyemo, 2018). Research has shown that financial literacy significantly influences household budgeting and savings behaviours of homemakers (Olorunfemi et al., 2020). The traditional notion of a homemaker has evolved, with increasing recognition of diverse family structures and caregiving roles (Baxter et al.,

2019). The contemporary homemakers may include both adult males and females, stay-at-home parents, caregivers for elderly or disabled family members, and individuals sharing household responsibilities (Kramer et al., 2018).

Homemaker is someone who manages a household and is primarily responsible for the care of a family and their living environment (Davis, 2019). According to Baker (2020), a homemaker is a person who devotes their time and effort to creating a comfortable and nurturing environment for their family members. Gray (2021) referred homemaker as someone who plays a crucial role in the emotional and psychological well-being of their family members by providing them with a sense of security, stability, and belonging. In the context of this study, a homemaker refers to adult males or females who engage in the responsibilities

managing the household finances, cooking, cleaning, childcare, and other domestic tasks in order to maintain a peaceful and smooth running of the home. Consequently, Homemakers are of different categories. Allen and Hawkins (2018) stressed that homemakers are of different categories which may include traditional homemakers, modern homemakers, stay-at-home parent, dual-career homemakers, part time homemakers, dual role homemakers and full-time homemakers.

Homemakers play vital roles in maintaining family wellbeing, often juggling multiple responsibilities, including childcare, household chores, and financial management (Dietz et al., 2019). Homemakers often play the role of primary caregivers for their family members. Nelson et al. (2018) stated that homemakers provide primary care for children, elderly, and disabled family members. They are responsible for tending to the physical, emotional, and social needs of their loved ones. According to Pandey (2019), caregivers within the home are essential for maintaining the well-being of family members, especially those who require special attention or support. Homemakers oversee daily household tasks, finances, and resource allocation (Kramer et al., 2018). Homemakers are tasked with managing the household finances, including budgeting, bill payments, and financial planning. This implies that homemakers need to be financial literate to be able to carry out the task of managing household finances.

Financial literacy is a concept that has received significant attention particularly in the context of global financial instability and economic uncertainty (Lusardi & Mitchell, 2014). Financial literacy programmes have been shown to improve financial knowledge, attitudes, and behaviours, leading to better financial outcomes (Huston, 2018). According to Collins (2018), financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. Organization for Economic Co-operation and Development (OECD) (2020) defines financial literacy as a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual well-being. In the context of this study, financial literacy can be seen as the ability to understand and manage various aspects of one's personal finance, such as saving, investing, debt management, household budgeting among others for improved family wellbeing.

Household budgeting refers to the process of allocating and managing household financial resources to achieve financial goals and ensure sustainable livelihoods (Adeyemo, 2018). It involves managing limited financial resources to cater to family needs, prioritize expenses, and make financial decisions. According to Oladejo et al. (2020), household budgeting is the systematic management of household income and expenses to optimize financial well-being. For homemakers in South-West Nigeria, effective household budgeting requires financial literacy skills to track income, categorize expenses, and make informed financial decisions. Babatunde et al. (2020) maintained that household budgeting encompasses the planning, organization, and control of household financial resources to achieve economic

stability. In South-West Nigeria, homemakers' financial literacy levels significantly impact on their ability to create and manage household budgets, leading to economic stability or instability (Babatunde et al., 2020).

Financial literacy has a lot of impacts on household budgeting. Financial literacy enables homemakers to create realistic budgets, prioritize expenses, and allocate resources effectively (Adeyemo, 2018). Financially literate homemakers can better manage household expenses, avoid overspending, and achieve financial stability. According to Oladejo et al. (2020), financial literacy helps homemakers track and monitor expenses, identify areas for reduction, and optimize household spending. Financial literacy skills enable homemakers to maintain accurate expense records, detect wastage, and make informed financial decisions. Furthermore, financial literacy equips homemakers with skills to manage debt, avoid high-interest loans, and negotiate favorable repayment terms (Ajayi et al., 2019). Financially literate homemakers can mitigate debt-related stress, avoid predatory lending practices, and maintain healthy credit profiles. There is no doubt that proper household budgeting will result in prudent use of financial resources among homemakers thereby enhancing saving behaviour.

Savings behaviour refers to the actions and decisions individuals make regarding saving and allocating financial resources for future use (Olorunfemi et al., 2020). The saving behaviour of homemakers in South-West Nigeria are influenced by financial literacy levels, cultural norms, and economic conditions. Savings behaviour according to Ajayi et al. (2019) involves the intentional allocation of income to savings or investment vehicles to achieve long-term financial goals. financial literacy is crucial in developing savings behaviours, such as setting financial goals, creating savings plans, and avoiding impulse purchases. Financial literacy is crucial in developing savings behaviours, such as setting financial goals, creating savings plans, and avoiding impulse purchases. Homemakers' savings behaviours are shaped by their financial literacy levels, access to financial services, and socio-cultural factors (Ogunniyi et al., 2020).

Financial literacy also impacts on household saving behaviour among homemakers in South-West, Nigeria in many ways. Financial literacy promotes savings habits, thereby helping homemakers allocate funds for emergency needs, long-term goals, and investments (Olorunfemi et al., 2020). Financially literate homemakers can prioritize savings, avoid impulse purchases, and build financial resilience. Also, financial literacy fosters financial discipline, helping homemakers avoid overspending, reduce debt, and maintain savings momentum (Babatunde et al., 2020). As noted by Oladejo et al. (2020), financial literacy equips homemakers with skills to make informed investment decisions, optimizing returns and minimizing risk. Financial literacy enables wise investment choices, diversifying income streams and securing financial futures. Ogunniyi et al. (2020) asserted that financial literacy helps homemakers manage financial uncertainty, make informed decisions, and reduce financial stress.

However, despite the crucial roles of financial literacy in improving the household budgeting and saving behaviour, many homemakers in the South-West Nigeria lack

financial literacy skills, leading to poor financial decisions, inefficient budgeting, and inadequate savings (Adeyemo, 2018). According to Ojo et al. (2020) the level of financial literacy among homemakers in South west, Nigeria, was found to be quite low. Babatunde et al. (2020), stated that many homemakers in the region had limited knowledge about basic financial concepts such as savings, budgeting, and investing. This could be due to the influence of cultural and socioeconomic factors of the South West region of Nigeria. The South West people notably the Yorubas engage in many cultural festivals and social celebrations. They are known for their rich cultural heritage and vibrant social events and celebrations such as marriages, child dedications, naming ceremonies, and other cultural and festival celebrations. These events often require so much spending, which might even result to selling one's important asset and or borrowing in order to achieve it. All these cultural and social events and celebrations have a lot of bearings to household budgeting and saving behaviours of homemakers. Hence, there is need to assess the impact of financial literacy on household budgeting and saving behaviours among homemakers in South-West Nigeria. Specifically, this study assessed the:

1. impact of financial literacy on household budgeting practices among homemakers in South West, Nigeria;
2. impact of financial literacy on saving behaviours among homemakers in South West, Nigeria;
3. strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria.

Research Questions

1. What are the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria?
2. What are the impacts of financial literacy on saving behaviours among homemakers in South West, Nigeria?
3. What are the strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria?

Research Hypotheses

The following null hypotheses were formulated and tested at 0.05 level of significance:

1. There is no significant difference in the mean responses of male and female homemakers on the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria.
2. There is no significant difference in the mean responses of male and female homemakers on the impacts of financial literacy on saving behaviours among homemakers in South West, Nigeria.
3. Significant difference does not exist in the mean responses of male and female homemakers on the strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria.

RESEARCH METHODOLOGY

The study adopted a descriptive survey research

design. It was carried out in South West, Nigeria (Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti States). The population for this study consisted of all homemakers (adult males and females) living in the South West region of Nigeria. However, since the exact number of the homemakers in the study area is unknown, a sample size of 600 homemakers which consisted of 300 males and 300 females in South West were randomly selected and sampled using accidental sampling technique. In each state in South West, 100 homemakers (50 males and 50 females) were studied making a total of 600 homemakers. A structured questionnaire was used for data collection. The instrument was divided into two parts. Part 1 was structured to collect data on personal information about the respondents while Part 2 contained 33 item statements which was divided into 3 different sections (A to C). Each section was designed to collect data for a particular research question. The questionnaire items had a four-point response option of Strongly Agree (S.A), Agree (A), Disagree (D) and Strongly Disagree (SD) with corresponding values of 4, 3, 2, and 1 respectively.

The questionnaire was face-validated by three experts from University of Nigeria, Nsukka (UNN). The experts were selected from three different Departments in UNN- Business Education, Home Economics and Hospitality Management Education, and Science Education (Measurement and Evaluation Unit). Also, the questionnaire was trial tested by administering it to 25 homemakers in Delta State which is in South South region of Nigeria. The data generated from the pilot testing were analyzed using Cronbach Alpha reliability coefficient; and the following reliability indices: 0.88, 0.80, and 0.86, while the overall reliability coefficient of 0.85 was obtained indicating that the instrument is very reliable for the study.

Data collection was carried out by the researcher and six research assistants. The researcher and the six assistants were fully involved in administering and retrieving of the questionnaires from the respondents. After the questionnaires were collated, it was observed that some were not properly rated or ticked and they were not used for the final analysis whereas few others were not retrieved from the respondents. Only the responses of 585 respondents comprising (290 male homemakers and 295 female homemakers) were used for data analysis. This implied that 15 of the questionnaire were not used for data analysis. Data collected from the study were analyzed using Mean, Standard Deviation and t-test statistic statistics. Mean was used to answer the three (3) research questions. The decision rule is that any mean response whose value is 2.50 and above was "agreed" while any one whose mean value is below 2.50 was "disagreed" by the respondents. Standard deviation was used to find out how close or far the responses of the respondents (homemakers) were to the mean. T-test was used to test the three null hypotheses at 0.05 level of significance. The decision rule is that any null hypothesis whose p-value is less than 0.05 level of significance was rejected and regarded as significant, while any null hypothesis whose p-value is less equal to or greater than 0.05 level of significance was accepted and regarded as not significant. All the analyses were carried out using Statistical Package for Social Sciences (SPSS) software version 25.

PRESENTATION OF RESULTS

Research Question 1: What are the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria?

Hypothesis 1: There is no significant difference in the mean responses of male and female homemakers on the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria.

Table 1: Mean Responses, Standard Deviation and t-test Analysis on the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria

S/N	Items on the impacts of financial literacy on household budgeting practices:	Males = 290, Females = 295; Total = 585				
		\bar{x}	SD	Rmks	P-value	Rmk
1	Financial literacy enables homemakers to allocate financial resources efficiently	3.29	0.81	Agree	0.062	NS
2	It helps homemakers to manage debt effectively	3.00	0.80	Agree	0.860	NS
3	Enables homemakers invest wisely, thereby securing good financial futures	3.09	0.77	Agree	0.108	NS
4	Financial literacy empowers homemakers to make informed decisions	3.28	0.86	Agree	0.390	NS
5	It reduces financial stress of homemakers	3.10	0.89	Agree	0.099	NS
6	Financial literacy boosts homemakers' self-esteem	2.80	0.84	Agree	0.201	NS
7	It enhances financial independence of homemakers	3.17	0.82	Agree	0.456	NS
8	It enables homemakers to become financial discipline	3.13	0.76	Agree	0.110	NS
9	Good budgeting practice alleviates financial anxiety of homemakers	2.98	0.84	Agree	0.071	NS
10	Good budgeting practice enable homemakers to prepare for retirement early thereby ensuring good financial security	3.08	0.80	Agree	0.130	NS

Key: \bar{x} = Mean; SD = Standard Deviation; NS = Not Significant

The data presented in Table 1 showed the mean responses and t-test analysis of homemakers on the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria. The result revealed that all the 10 items including obtained mean values of 2.98 and above which is above the cut-off point of 2.50. This indicated that the respondents agreed that all the items are the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria. The corresponding standard deviation to each of the items ranged from 0.76 to 0.89 showing that the opinions of the homemakers were very close to each other.

Table 1 further showed the result of t-test analysis. From the result presented, it showed that all the 10 items got p-values which is above 0.05, indicating that there was no

significant difference in the mean responses of male and female homemakers on the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria. Therefore, the null hypothesis is not rejected.

Research Question 2: What are the impacts of financial literacy on saving behaviours among homemakers in South West, Nigeria?

Hypothesis 2: There is no significant difference in the mean responses of male and female homemakers on the impacts of financial literacy on savings behaviours among homemakers in South West, Nigeria.

Table 2: Mean Responses, Standard Deviation and t-test Analysis on the impacts of financial literacy on savings behaviours among homemakers in South West, Nigeria

S/N	Items on the impacts of financial literacy on savings behaviours of homemakers are:	Males = 290, Females = 295; Total = 585				
		\bar{x}	SD	Rmks	P-value	Rmk
1	Financial literacy promotes regular savings	3.05	0.64	Agree	0.201	NS
2	It enable homemakers to develop consistent savings habits	3.14	0.86	Agree	0.074	NS
3	Financial literacy helps homemakers to prioritize needs over wants thereby avoiding impulse purchase	3.22	0.71	Agree	0.087	NS
4	Financial literacy empowers homemakers to make informed financial decisions	3.22	0.79	Agree	0.803	NS

5	It enhances financial stability thereby fostering harmonious relationships within the family system	3.17	0.77	Agree	0.055	NS
6	It helps homemakers to set achievable savings goals	3.15	0.80	Agree	0.063	NS
7	It aids homemakers to diversify into different savings options like savings accounts, investments etc.	3.00	0.79	Agree	0.391	NS
8	It enable homemakers to create emergency funds for unexpected expenses	3.45	0.78	Agree	0.101	NS
9	Good saving behaviours enable homemakers in making independent financial decisions	3.09	0.86	Agree	0.160	NS
10	Good saving behaviours promote family wellbeing of homemakers	3.23	0.80	Agree	0.668	NS
11.	It encourages homemakers to start saving and investing for retirement on time	3.15	0.79	Agree	0.220	NS
12.	Good saving culture promotes investment opportunities of homemakers	3.24	0.92	Agree	0.127	NS
13	Good saving behaviour reduces financial stress and anxiety.	3.01	0.81	Agree	0.115	NS

Key: X = Mean; SD = Standard Deviation; NS = Not Significant

Table 2 showed the mean responses and t-test analysis on the impacts of financial literacy on savings behaviours among homemakers in South West, Nigeria. The result revealed that all the 13 items had mean values ranging from 3.00 to 3.45 which is above the cut-off point of 2.50. This indicated that the respondents (homemakers) agreed that they are the impacts of financial literacy on saving behaviours among homemakers in South West, Nigeria. The corresponding standard deviation to each of the items ranged from 0.64 to 0.92, showing that the opinions of the respondents on the impacts of financial literacy on saving behaviours among homemakers in South West, Nigeria were very close to each other and not far from the mean.

Table 2 further revealed that all the 13 items obtained p-values which is above 0.05. This implies that there was no

significant difference in the mean responses of male and female homemakers on the impacts of financial literacy on saving behaviours among homemakers in South West, Nigeria. Hence, the null hypothesis was accepted.

Research Question 3: What are the strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria?

Hypothesis 3: There is no significant difference in the mean responses of male and female homemakers on the strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria.

Table 3: Mean Responses, Standard Deviation and t-test Analysis on the impacts of financial literacy on strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria

S/N	Items on the strategies for enhancing household budgeting and saving behaviour among homemakers:	Males = 290, Females = 295; Total = 585				
		\bar{x}	SD	Rmks	P-value	Rmk
1	Provide homemakers with access to financial literacy programmes, workshops, and online resources	3.07	0.69	Agree	0.289	NS
2	Encourage homemakers to create realistic budgeting and savings plans	3.26	0.78	Agree	0.110	NS
3	Teach homemakers to track and monitor expenses	3.23	0.80	Agree	0.405	NS
4	Offer incentives for homemakers to enable them attend financial literacy seminars or workshops	3.19	0.71	Agree	0.199	NS
5	Provide easily accessible online resources and tools for financial literacy education	3.13	0.88	Agree	0.687	NS
6	Collaborate with local banks to offer special savings accounts or financial products tailored to homemakers	3.18	0.82	Agree	0.862	NS
7	Provide access to free financial planning tools and resources	3.25	0.81	Agree	0.980	NS
8	Partner with local universities or colleges to offer financial literacy courses on budgeting and saving for homemakers	3.18	0.80	Agree	0.984	NS
9	Collaborate with local community centres and organizations to offer financial literacy classes	3.26	0.81	Agree	0.694	NS
10	Provide financial literacy professional counselling services for homemakers	2.85	0.74	Agree	0.454	NS

Key: X = Mean; SD = Standard Deviation; NS = Not Significant, N = Significant

The result presented in Table 3 showed the mean responses and t-test analysis of the respondents on the strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria. The result indicated that all the 10 items obtained mean responses above 2.50 cut of point, indicating that the respondents (homemakers) agreed that the items are the strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria. Also, the corresponding standard deviation for all the items ranged from 0.69 to 0.88, indicating that the respondents were very close to one another in their responses.

Furthermore, Table 3 showed that all the 10 items got p-values which is above 0.05, indicating that there was no significant difference in the mean responses of male and female homemakers on the strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria. Therefore, the null hypothesis is accepted.

DISCUSSION OF FINDINGS

The result presented in Table 1 revealed ten (10) impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria. The impacts are: financial literacy enables homemakers to allocate financial resources efficiently, helps homemakers to manage debt effectively, enables homemakers invest wisely, empowers homemakers to make informed decisions, reduces financial stress of homemakers, boosts homemakers' self-esteem, enhances financial independence of homemakers, enables homemakers to become financial discipline, alleviates financial anxiety of homemakers, and enables homemakers to prepare for retirement early thereby ensuring good financial security. Also, the supporting hypothesis revealed that there was no significant difference in the mean responses of male and female homemakers on the impacts of financial literacy on household budgeting practices among homemakers in South West, Nigeria.

The finding support Oladejo et al. (2020) who stated that financial literacy helps homemakers to track and monitor expenses, identify areas for reduction, and optimize household spending. It provides homemakers with the skills to enable them to maintain accurate expense records, detect wastage, and make informed financial decisions. The finding is also in line with Adeyemo (2018) who maintains that financial literacy he helps homemakers to create realistic budgets, prioritize expenses, and allocate resources effectively. It enables homemakers to manage household expenses, avoid overspending, and achieve financial stability. The finding also strengthens Ajayi et al. (2019) who pointed out that financial literacy equips homemakers with skills to manage debt, avoid high-interest loans, and also enable them to negotiate favorable repayment terms.

The data presented in Table 2 showed thirteen (13) impacts of financial literacy on savings behaviours among homemakers in South West, Nigeria. They are: it promotes regular savings, enables homemakers to

develop consistent savings habits, helps homemakers to prioritize needs over wants thereby avoiding impulse purchase, empowers homemakers to make informed financial decisions, enhances financial stability thereby fostering harmonious relationships within the family system, helps homemakers to set achievable savings goals, aids homemakers to diversify into different savings options like savings accounts, investments etc., enables homemakers to create emergency funds for unexpected expenses, good saving behaviours enable homemakers in making independent financial decisions, good saving behaviours promote family wellbeing of homemakers, encourages homemakers to start saving and investing for retirement on time, good saving culture, promotes investment opportunities of homemakers, and good saving behaviour reduces financial stress and anxiety. It was also revealed in Table 2 that there was no significant difference in the mean responses of male and female homemakers on the impacts of financial literacy on savings behaviours among homemakers in South West, Nigeria.

The finding is in line with Olorunfemi et al. (2020) who noted that financial literacy promotes savings habits thereby helping homemakers to allocate funds for emergency needs, long-term goals, and investments. Financially literate help homemakers to prioritize savings, avoid impulse purchases, and build financial resilience. The finding also provide backup to Ajayi et al. (2019) who stated that financial literacy enables homemakers to set realistic savings goals, develop actionable plans, and monitor progress. It provides homemakers with the skills for effective savings planning, thereby ensuring that funds are allocated for education, healthcare, and retirement purposes. The findings further agree with Babatunde et al. (2020) who buttressed that financial literacy fosters financial discipline which helps homemakers to avoid overspending, reduce debt, and maintain savings momentum.

The result presented in Table 3 identified ten (10) strategies for enhancing household budgeting and saving behaviour among homemakers in South West, Nigeria. The strategies identified are: provide homemakers with access to financial literacy programmes, workshops, and online resources, encourage homemakers to create realistic budgeting and savings plans, teach homemakers to track and monitor expenses, offer incentives for homemakers to enable them attend financial literacy seminars or workshops, provide easily accessible online resources and tools for financial literacy education, collaborate with local banks to offer special savings accounts or financial products tailored to homemakers, provide access to free financial planning tools and resources, partner with local universities or colleges to offer financial literacy courses on budgeting and saving for homemakers and collaborate with local community centres and organizations to offer financial literacy classes, and provide financial literacy professional counselling services for homemakers. Also, the result on null hypothesis indicated that significant difference does not exist in the mean responses of male and female homemakers on the strategies for enhancing household

budgeting and savings behaviours among homemakers in South West, Nigeria.

The findings are in with Iweama (2019), who stated that organizing financial literacy workshops specifically for homemakers can improve their knowledge and understanding of financial matters like household budgeting and saving behaviours. Providing homemakers with a foundation in basic financial concepts such as budgeting, saving, interest rates, inflation, and debt management according to Okolo (2019) can empower them to make informed financial decisions. The finding further strengthens Abolade and Olusakin (2019) who emphasized the need to provide homemakers with access to financial counseling services to help them make informed financial decisions and improve their financial literacy. According to Oyeibanji and Adeniyi (2020), offering financial counseling services can help homemakers make informed financial decisions. Omotade (2018) also opined that seeking advice from financial professionals or attending financial counseling sessions can help homemakers gain valuable insights and strategies for improving their financial literacy.

CONCLUSION

This study revealed significant impact of financial literacy on household budgeting and savings behaviours among homemakers in South-West Nigeria. The findings indicate that financial literacy play crucial roles in enhancing household budget and saving behaviour among homemakers in South-West Nigeria. Homemakers with higher financial literacy levels tend to engage in better budgeting practices and have higher savings rates. Conversely, homemakers with lower financial literacy levels struggle with household budgeting and savings. The study also identified strategies for enhancing household budgeting and saving behaviour among homemakers, some of the strategies include providing homemakers with access to financial literacy programmes, workshops, and online resources; encouraging homemakers to create realistic budgeting and savings plans; teaching homemakers to track and monitor expenses; offering incentives for homemakers to enable them attend financial literacy seminars or workshops among others. The study therefore concluded that improving the financial literacy level of homemakers would result in enhanced household budgeting and saving among homemakers in South West region of Nigeria.

RECOMMENDATIONS

1. Government should develop and implement effective financial literacy programmes for homemakers in South-West Nigeria, focusing on budgeting, savings, and investment.
2. Ministry of Education through curriculum planners and developers should incorporate financial literacy education into existing vocational training programmes for homemakers in South-West Nigeria.
3. Frequently organize workshops and seminars on financial literacy education for homemakers in South West region of

Nigeria.

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